

March 31, 2023

Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

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Re: **File No. S7-32-22**; Release No. 34-96496· Regulation Best Execution  
**File No. S7-31 -22**; Release No. 34-96495· Order Competition Rule  
**File No. S7-30-22**; Release No. 34-96494; Regulation NMS: Minimum Pricing  
Increments, Access Fees, and Transparency of Better Priced Orders  
**File No. S7-29-22**; Release No. 34-96493· Disclosure of Order Execution Information

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Dear Ms. Countryman:

As an individual retail investor, I thank you for the effort to create more competition and transparency in the market, and I appreciate the opportunity to comment on these proposals.

I've seen numerous comments requesting additional time to discuss and comment on these proposals, and if that additional time is granted I'd like to see it used wisely and used to benefit the Investing Public.

If extended time is granted the Commission should take action in order to engage more individual retail investors, similar to what was done for **File No. S7-08-18**: Form CRS Relationship Summary; Amendments to Form ADV<sup>1</sup> and for **File No. S7-07-18**: Regulation Best Interest: The Broker-Dealer Standard of Conduct<sup>2</sup>.

When concurrently proposing these rules - **File No. S7-08-18**: Form CRS Relationship Summary; Amendments to Form ADV, and **File No. S7-07-18**: Regulation Best Interest: The Broker-Dealer Standard of Conduct, the Commission solicited comments from individual investors through a number of forums in addition to the traditional requests for comment in the Proposing Release. The Commission used a "feedback form" designed specifically to solicit input from retail investors with a set of questions requesting both structured and narrative responses.

Investor roundtables were held in different locations across the country to solicit further comment from individual investors on the proposed rules, and you received in-person feedback from a large number of attendees.

Further, the Commission's Office of the Investor Advocate engaged the RAND Corporation ("RAND") to conduct investor testing and to conduct surveys of individuals through a nationally representative panel to collect information on the opinions, preferences, attitudes, and level of self-assessed comprehension regarding the proposals.

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<sup>1</sup> <https://www.sec.gov/rules/final/2019/34-86032.pdf>

<sup>2</sup> <https://www.sec.gov/rules/final/2019/34-86031.pdf>

The Commission stated “Overall, we believe that feedback we have received from or on behalf of retail investors through the RAND 2018 report, surveys and studies submitted by commenters, and input received at roundtables and on Feedback Forms, demonstrate that the proposed relationship summary would be useful for retail investors and provide information, e.g., about services, fees and costs, and standard of care, that would help investors to make more informed choices when deciding among firms and account options.”

RAND 2018 survey participants rated information about the firm’s relationship and services and fees and costs to be among the most informative<sup>3</sup>. I’m sure this is still true and these current proposals could affect our costs and prices much more than those rules were proposing.

With so many more Individual Retail Investors in the market now it’s even more important to hear from them, especially about these rules that will directly impact how their orders are handled, who can interact with them, and other variables affecting the costs for Everyday Investors.

Since these current proposals are about giving retail orders a fair treatment, I think the Public should be involved as much as possible, and the Commission should engage Corporations similar to RAND, hold Retail Investor Roundtables, and utilize Feedback forms to facilitate that process.

Thank you again for the opportunity to comment,

Individual Retail Investor

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<sup>3</sup> RAND 2018, supra footnote 13 (a majority of respondents rated both of the relationships and services section and fees and costs sections of the relationship summary as one of two sections that are “most informative”).